Continued from Ninth Page

thrown out of work on account of the eight hour demand, and while this matter has not yet been settled, mining is not at a standstill. There was no demand made except for eight hours. A number of companies did grant the eight hour day and so are still operating, while in certain sections of the Hills where there are no labor organizations the properties are still operating. There has been no disorder of any kind.

Work is going on at the Globe mill, the building is being put in shape for the new machinery, and the new boiler has arrived. A new body of ore has been discovered about fifty feet northwest of the mill. It is vertical and 10 feet wide on the surface, and ore will be taken from it to supply the mill. It will be taken from it to supply the mill. It will be necessary to pume out the tunnels and shafts before ore can be taken from the old workings. The Ogden process, will be installed. The ore after it meets the solution is kept constantly agitated by conveyors and a better extraction thus obtained.

Cester, March 14.—Activity is increasing in all camps near here. At the Caledonia mine, now the property of the Hartwell Mining Company, a fine body of ore was encountered in the tunnel, forty-five feet from the mouth. Only one wall has been encountered in the tunnel, forty-five feet from the mouth. Only one wall has been encountered in the tunnel, forty-five feet from the mouth. Only one wall has been encountered in the tunnel, forty-five feet from the mouth. Only one wall has been encountered in the tunnel, forty-five feet from the mouth. Only one wall has been encountered in the ore has been solved by a modification of the eyanide process. The Provident Mining Company will also resume shortly, working the old Christiernson spodumene mine near Keystone. This is one of the richest properties of the kind in the southern Hills.

At the Clara Belle, near Oreville, the ore heady for which drifts have been run was

shortly, working the old Christiermson spodumene mine near Keystone. This is one of the richest properties of the kind in the southern Hills.

At the Clara Belle, near Oreville, the ore body for which drifts have been run was encountered a few days ago. A vertical shaft had been sunk to a depth of 250 feet and a drift run to catch the ore body, which had been worked through an incline shaft. The vein pitched more than was expected and the drift had to be run much further than was expected before encountering it. The ten stamp mill with the cyanide annex will be put in operation shortly.

The Central Copper Mining Company has passed into the control of New York people who will begin extensive development work. Considerable work done on the property has opened up good bodies of copper ore. The company owns a large acreage and has a one hundred ton mill upon the ground.

Galena, March 14.—The work being done at the Hercules uader the direction of E. C. Englehardt is being pushed at a good rate, land the two tunnels being run to intersect the ore bodies are showing good indications. One tunnel has about 350 feet more to go before striking the ore body, and the other about 430. The latter will intersect the old Cooper tunnel and at the point of intersection a winze will be sunk to the second contact. The company owns 700 acres of land, including the original Hercules group, the old British American ground and the Cooper.

Lipad, March 14.—Work has recommenced on the Blue Beel ground in the Custer Peak district. The shaft, thirty-five feet deep, is being retimbered and will be sunk at least fifty feet further. The vein, two feet wide on the surface, is six feet at the bottom of the shaft and averages over \$5. The ore is chiefly a decomposed blue quartz, carrying some free gold and high grade concentrates. This ore body has been opened up at several points on the surface where the values are variable. It is believed that the body is a continuation of the vein on the famous Finlander ground.

COLORADO

COLORADO.

respectors to more thoroughly exploit their laims:

claims; Ore recently shipped from the Ingram mine, at Salina, Col., returned \$7.50 per bound, according to Henry Meyring, manager. The bulk of the ore carried good

walues. W. C. Heimbacher of Chicago, who has been operating on the principal mica beds in Fremont county, Col., will erect a mill at \$80,000 cost, and will expend \$40,000 in exploiting the deposits. The mica is of a superior commercial grade. The deposits are extensive.

extensive
The Portland, Granite and Gold Coin gold
mining companies, Cripple Creek, have
fointly undertaken to pump dry their lowest
workings on Battle Mountain. The big
rump in the 1,200 foot station of the Gold
Coin mine will be started this week at 700
cellons are mining.

Coin mine will be started this week at 700 gallons per minute.

An eight inch streak of lead has been encountered in the Douglas mine on Douglas Mountain, Georgetown, Col., which carries 870 value per ton.

The Colorado Legislature is considering a bill to appropriate \$15,000 for the purchase of the Elsner cabinet, probably the most extensive collection of Colorado minerals ever made. It was made by former Commissioner of Mines Harry A. Lee. It includes the Mollie fibson ore collection.

An electric line from El Paso shaft to the mouth of the Gatch Park drainage tunnel, four miles long, is being built by the Cripple Creek Drainage Tunnel committee. Power will be furnished for work on the tunnel now under way.

The Lawken Mining Lessing and Daveler.

will be furnished to.
under way.
The Jackson Mining, Leasing and Develop-

The Jackson Mining, Leasing and Development Company has secured a two years lease on the Silver Queen mine, Idaho Springs district, Colorado, which is cut by the Newhouse tunnel 5,800 feet from the portal, at a depth of 1,400 feet on the dip of the vein. The ore runs about \$34 per ton.

The Specie Payment mine, Idaho Springs, Col., is shipping 800 tons of \$100 ore monthly. The property is operated through the Two Brothers, tunnel

The mine has produced liberally and is one of the great mines of Cripple Creek.

The El Paso Consolidated Gold Mining Company has declared a dividend of one cent a share, or \$24,500, payable 25th inst. This disbursement will make a dividend total of \$1,266,495, of which \$171,500 was paid out in 1906. The property has produced to date \$4,888,189.72. Ore sales for 1906 reached \$801,477.19. The net profit was \$230,326.86? The annual meeting, just held, showed a prosperous state of affairs, with \$206,293.19 in the treasury January 1 last.

A six foot vein of ore in the Deerhorn mine.

veno became the owner when the Spaniards invaded western Mexico. He was arrested and burned at the stake for some alleged offence against the Government. The mine was then worked by other Spaniards for many years. It fell into the hands of Mexicans after the War of Mexican Independence. When the French invaded Mexico it was seized and operated by Frenchmen. It passed into the hands of Jesus Gomez of Hostotipaquillo, Mexico, about forty years ago. He worked the property in a desultory sort of way for several years. Louis Fonts and William Leonard. Americans, purchased the mine from Mr. Gonez. They have just sold it to the Cuartas Mining Company.

It is reported that a syndicate of English and French capitalists has obtained an option on the Los Reyes group of mines, situated in the Guanacevi district, State of Durango, the proposed purchase price being \$600,000. These mines are owned by Hilario Losoya.

The West Cananea Copper Company will soon finish the wagon road that leads from Cananea to its mines, seven miles west of that place. It is pushing the development work upon its property. Three tunnels are being driven. All of them are in ore.

F. A. Provet of New York recently made an examination of the Sierra de Cobre mines in the Cananea district. The stock of the company is controlled by Phelps, Dodge & Co. It is said that Mr. Provot made the examination in the interest of the minority stockholders, among whom is Thomas Taggart of Indianapolis. The mines give promise of soon becoming big producers.

Ore shipments are now being made from the Rosalus mine, situated in the Tabotacachi district, State of Sonora. The mine is owned by Drs. Armstrong and Huxtable of Douglas, Ariz.

Preparations are being made by W. B. Brooks of El Paso for attensive placer opera-

by Drs. Armstrong and Huxtable of Douglas, Ariz.

Preparations are being made by W. B. Brooks of El Paso for extensive placer operations on Ocampo creek, State of Chihuahua. The necessary machinery for a concentrating plant is also being installed by Mr. Brooks Mr. Brooks recently obtained a concession giving him the exclusive right to operate these placer deposits for seven years.

The Promentorio Mining Company is building a wagon road to its mines which are situated about thirty miles south of Mocteguma, State of Sonora. The company will also erect a smelter at its mines and make other improvements.

also erect a smelter at its mines and make other improvements.

The San Tov Mining Company, of which Charles M. Schwab is the principal stock-holder, has let the contract for the construction of a railroad from Alberto, on the Mexican Central Railroad, to a connection with the aerial tram that leads from the mines. The railroad will be about six miles long and the tram is three miles long.

The Kansas City claimants of the rich El Tigre mine, situated in the State of Sonora, are again in possession of that property by

are again in possession of that property by virtue of a decision of the Federal Judge of that State. The ousted claimants are B. F. Graham of Douglas, Ariz., and associates.

Graham of Douglas, Ariz., and associates.

WASHINGTON. /

SRATTLE, March 14.—A 'arge ore body has been cut on the Paragon group near Northport in Slevins county. It carries good gold values and runs nearly 12 per cent. copper. F. Augustus Heinze is the cnief owner.

A three foot ledge carrying values in copper siver and nickel has been cut on the Silver Crown near Killar. The ledge was struck in the lower tunnel 300 feet from the portal.

A fine stamp sampling mill has been ordered for the Pueblo mine on Big Creek. A sawmill will be put in at the same time.

The shaft of the Oleontangy near Chesaw has been unwatered and ore is now being taken from the vein opened up last year. Shipments will soon begin again.

A ledge of carbonites has been opened on the Sylvanite and Telluride, on Mount Bonaparte in the Okanogan. Good returns have been obtained in rold, silver and lead.

The famous old Republic mine, once sold by Patsy Clark for \$1,000,000, on which hundreds of thousands have been spent in a large reduction plant, has been leased to H. L. Rogers of Butte for five years. The lessee will erect a new 500 ton mill and reopen it and operate the property. This will put new life into the whole Republic camp.

Three thousands seven hundred pounds of ore taken from the Mountain Boy in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in the Republic camp as a sample netted \$20 in

ALACKA.

SEATTLE, March 14—H. Curtes Elliott of Chicago is here on his way to the copper properties of the Hubbard Elliott Development Company on Knights Island. Mr. Elliott states that the property was located last August and that an January of this year the Portland was the first vessel to enter the harbor on the island, having on board the machinery and materia. For the tramways, The Portland refused to enter the harbor until a report was given by the authorities on The Portland refused to enter the harbor until a report was given by the authorities on the depth of water. This was found satisfactory and the vessel discharged her cargo.

Mr. Elliott-states that 200 men will be employed in the development and he takes with him supplies and material for several months. H. Curtis Elliott, according to his father, H. P. Elliott, was the discoverer of the first claims on Elliott Creek, now numbering 128 and all patented. This was in 1298. The Knights Island ore will be trammed directly into the ships' holds, deep water being found directly under the cliff that borders the harbor. Mr. Elliott states that shipments will commence by May 1.

FLOOD STOPS BLAST FURNACES. Huge Jump in Demand for Pipes-No Rail

Orders Cancelled-Big Tin Year. PITTSBURG, March 16 .- As all the blast furnaces in the Pittsburg district but the Duquesne group and the Lucy furnaces of the Carnegie Steel Company were closed down by the flood the shortage in metal will be very great. All the steel mills of the Pitts-burg district also had to close down.

Unprecedented demand for iron and steel pipe is shown this week in the withdrawal of all quotations by the National Tube Company until June 1 and an advance of from \$2 to \$3 a ton by the independent interests. All the mills are congested with orders and new business is being offered almost daily. last October prices of merchant pipe have advanced \$10 a ton, but the various increases of \$2 and \$4 which came at intervals did not at any time check buying. During the last week the spring demand set in and promised to break all records.

Despite the crowded condition of the finishing mills new business is being placed in every line, and in some deliveries cannot be guaranteed this side of July 1. One of the leading producers has booked more business to date than it had expected for the entire month of March. Specifications are so heavy that it is impossible to meet them promptly. There Brothers tunnel.

The El Paso mine. Cripple Creek, will shortly close until the Gatch Park tunnel, work on which has begun, relieves the water situation in its lowest workings. The El Paso is among the principal mines to be benefited by the tunnel. The lowest workings are subject to flooding caused by drainage from other mines. The shutdown may last two years or longer. The Shutdown may last two years or longer. The Carper lease on the War Eagles claim on Bull Hill has been renewed for two years. The mine has produced liberally and is one of the great mines of Cripple Creek, will shortly is impossible to meet them promptly. There have been no cancellations of orders from realroads placed with mills located in the Pittsburg or Youngstown district, and one northwestern railroad has greatly increased its inquiries over its normal orders. The Carper lease on the War Eagles claim on Bull Hill has been renewed for two years. The mine has produced liberally and is one of the great mines of Cripple Creek, will shortly in the part of the pittsburg or Youngstown district, and one northwestern railroad has greatly increased its inquiries over its normal orders. The Carper lease on the War Eagles claim on Bull Hill has been renewed for two years. its inquiries over its normal orders. The Ohio works at Youngstown of the Carnegie Steel Company, which had been producing sheet bars for two weeks to help out its allied and outside interests, was forced to go back on rails this week owing to the insistent demand from the railroads. The company this week booked orders for 25,000 tons of standard steel rails for steam roads. The light rail mill of the Carnegie company, which had not been on in full for several weeks owing to scarcity of steel, is being operated to capacity with orders that will keep it going steadily until July. Inquiries are in, however, from traction lines, aggregating fully 200,000 tons. The American Bridge Company has placed an order with the Carnegie Steel Company for 28,000 tons of shapes for delivery before the close of the second quartes. In the last four weeks it is estimated the American company has booked about 45,000 tons. The McClintic-Marshall Construction Company and the Riter-Conley Manufacturing Company received some large contracts for rail-road and bridge work. New business in



MONTANA-TONOPAH AS A COMING DIVIDEND PAYER

We have always been bullish on Montana-Tonopah; in fact, were the only firm in the East to urge this stock when it first came on the market (around 90 cents a share), and have always, considered that Montana not only ranked as one of the great mines of Tonopah, but was as safe an investment security as could be purchased, as well as a certain dividend-payer.

It is therefore gratifying to us (and doubtless will be to our clients) to be able to state that the company's 200-ton mill is rapidly nearing completion, and will be in operation by June 1 next.

CONSERVATIVE MANAGEMENT.

There has been no mine in Tonopah more conservatively managed than the Montana: in fact, the conservatism of President Knox has been criticised by several of his fellow directors, as well as by large stockholders, who believed that Montana could have gone on a dividend paying basis two years ago, and paid at least 20 per cent. annually on its issued capitalization, without hurting the property.

This is, of course, a matter of opinion; every one likes to see dividends, and the fact that the Tonopah Mining, Belmont and Midway had been paying regular dividends without any milling facilities gave some ground for criticism. But Mr. Knox refused to consider dividend disbursements until the mine was equipped for economic operation, and the fact that the "control" has been re-elected two years in succession shows that the majority of stockholders have confidence in their executive ability.

SECOND IN TONOPAH. On ore exposed and blocked out, the Montana mine may safely be ranked as second in Tonopah. There, of course, may be some question as to whether the Extension Belmont properties should not rank next to the Tonopah Mining Company, but we believe that the estimate on ore in sight in the last annual report of the Montana-Tonopah shows a larger volume of high-gade and mill ore than is at present exposed in any mine, outside of the famous "Mizpah" claim of the "big" company.

DEVELOPMENT.

DEVELOPMENT.

It is impossible to here take up in detail the extensive development of the Montana, but the last report shows the mine opened up to the 765-foot level (with the shaft now down 829 feet). four veins exposed, one of which, the MacDonald, is the biggest kind of a bonanza, and a grand total of 22,830 feet of underground work, over 10,000 feet of which was done during the past year.

It is estimated that this work has blocked out 148,056 tons of milling ore, exclusive of 30,000 tons on the dumps.

No attempt has been to estimate on the high-grade shipping ore. The gross value per ton of shipments made last year was \$54,52, and, estimating on an average daily production from the mine of 200 tons, the management states that an average of \$24.53 is not unreasonable, as a careful sampling of 39,000 tons of milling ore exposed by last year's development gives an average of \$27.00 per ton.

EARNINGS.

Figuring only upon this grade of ore, 160 tons per day, mined and milled at a cost of 3 (and a saving of only 85 per cent of values), would not \$83,616 every 30 days.

The capitalization of the Montana Company is 1,000,000 \$1.00 shares, of which 135,000 are still in treasury.

Therefore a production of \$83,000 a month would be \$996,000 per year, on an issued

135,000 are still in treasury.

Therefore a production of \$83,000 a month would be \$996,000 per year, on an issuedcapitalization of only \$865,000.

We do not ask the reader to believe that the Montana-Tonopah Company intends
to start paying its entire capitalization annually in dividends. We simply give a conservative estimate on the production of the new mill, which, however, should easily
handle 200, instead of 160 tons, as estimated.

Let us therefore allow for sinking funds, depreciation of equipment and value,
and a cash surplus, and cut-our estimate down to a basis which would only allow \$10.00
profit a ton on all ore mined and milled, and on the guaranteed daily production of 160
tons, and we have yearly net earnings of \$480,000.

DIVIDEND DISBURSEMENTS. There is therefore no reason why every holder of Montana should not expect and receive quarterly dividend disbursements of at least 10 per cent, upon the par value of the stock (or 40 cents annually). We personally believe that this estimate will (during 1908) be nearer 25 cents per share a quarter, as no estimate has been made upon the enormous reserves of high-grade ore, some of which will run thousands of dollars to the ton. The market for Montana-Tonopah stock to-day is \$2.75 bid, \$3.00 asked, and a purchase between these figures should net the holder at least 15 per cent annually on his investment, with probabilities of these figures being doubled in 1908.

A SAFE INVESTMENT.

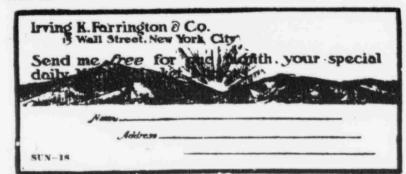
A SAFE INVESTMENT.

Montana therefore at present prices is not a speculative, but an investment purchase. We cannot too strongly recommend this stock to old and new clients, who have their funds invested and earning but a small interest rate, and honestly believe that we are recommending a certain dividend payer, whose stock will double in value within the coming 12 months.

This is but one of the great apportunities for safe investment in legitimate enterprises. We will, of course, take pleasure in going into further details, but believe we have conclusively shown Montana-Tonopah to be the safest and biggest investment purchase in Tonopah to-day.

OUR DAILY MARKET LETTERS

Let us place your name on our mailing list to receive these letters (under 2 cent postage) for the coming month. There is no charge for this service.



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toward the placing of a new town site adjacent to the numerous mining properties being developed in the field. The new town will be located just east of the dam across the stream that serves as an outlet to Thine lake and empties into Embarrass Lake.

The site is immediately adjoining the large deposit of ore recently found on lands of D T. Adams, now being proved up by the drills of the Longyear Exploration Company, while across the stream in the immediate vicinity is the Syracuse property of Pickands, Mather Co.; adjoining this the Bradley lands, on which ore was recently revealed by the I ongyear Company, and further west the Bangor mine of Pickands, Mather & Co.

Owing to heavy overburden all these mines will necessarily be worked from underground. Business men see the possibility of building up a village of considerable size in this locality. The chief drawback will be the close proximity of the village to Aurora and Biwabik. Another drawback is the fact that the main line of the Duluth and Iron Range

runs far to the south. An interesting feature of recent developments in this territory is the fact that ore is now being cut of by a Longyear drill located

ments in this territory is the fact that ore is now being cut of by a Longyear drill located on the ice in the centre of Embarrass I ake, and the oid question of leasing the ore lying under lake beds will probably be revived. Indications are good that much more ore will be found in the immediate vicinity. The Foundation Company of New York, which is sinking shafts through quicksand overburden at the Syracuse and Bangor properties, has been delayed at the shaft of the former, where bedrock has been reached, owing to a breakdown in the compressed air machinery. At the Syracuse shaft the working chamber is now complete and sinking of the circular steel and concrete shafting will be begun by the middle of next week. The company is seeking to employ a force of about thirty men to mix the concrete that will be added to the shaft as it sinks through the outeksand.

F. P. Bottsford, superintendent of the Bangor and Syracuse, is making arrangements to erect a temporary boarding camp near the Bangor shaft for the accommodation of the wen who will be employed in sinking the shaft and making surface improvements.

A shaft is being sunk on the property adjoining the Ohio on the east, recapilly secured by Pickands, Mather & Co. from the firm of Stein & O'Rourke. The property is located on section 2, 58-17. A large body of ore of desirable grade has been discovered. Capt. Joseph Roskilly, superintendent at the Minorca, is in charge of the work, and it is expected to have the mine in shape to begin shipments the present season.



Of San Francisco A WEEKLY PUBLICATION Devoted to the interests of MINING AND METALLURGY The OLDEST Mining Paper in the U. for Sample Copy Address F. S. WAYNE, N. Y. Manager,

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The Following is Running in Europe As a Full Page Advertisement To-day:

PANIC IN AMERICA "CHUCKED OVER"

Even the lambs can buy "Americans" with impunity for a few days.

The financial coup of the age was pulled off last week

Incidentally, the President of the United States was given an object lesson in Frenzied finance-in its unexploited rossibilities.

Times were prosperous-agitation in the interests of the people held the centre of the stage.

There were in the treasuries of certain railroads hundreds of millions of dollars worth of stocks of other rail. roads

Railroads being owned by investors, the contents of their treasuries were the property of such investors.

The controllers of the railroads with the bulging treasuries—the "System"—the Frenzied financiers—would have parted with all hope of salvation for a safe opportunity to acquire for themselves at hundreds of millions less than their actual worth the hundreds of millions of railroad stocks held by them as trustees.

Even Frenzied finance has limitations—the Frenzied financiers, much as they coveted these stocks, never dreamed of "lifting" them for their personal benefit.

The attempt would entail more danger than even Frenzied financiers dared court.

Right here the President of the United States raised his big stick-big in head cracking possibilities-tiny in acquaintanceship with Frenzied financiers and Frenzied finance-and in the presence of eighty millions of applauding free men ordered the "System" to "chuck over" the contents of the railroad treasuries.

'Tis said there is a large crack in the walls and across the ceiling of "Standard Oil" King Rogers's private office at 26 Broadway-it was not there the other day-the day just previous to the one when King Rogers listened to Prince Harriman, and they both laughed.

The day following the one on which the walls at 26 Broadway cracked to allow the great and prolonged laughs to find vent Prince Harriman went upon the Interstate Commission's witness rack.

That day was an anxious one for the "System"-suppose the commission divined Prince Harriman's game and refused to allow him to advertise to the world the "System's" alibi-the alibi which, after the crash, was to show that the "System" didn't do it-that "Standard Oil" didn't do it-that Prince Harriman didn't de it.

The on-the-rack day was over-and won. Prince Harriman with a histrionic ability which would have made the tragedians of old and the comedians of new look like Mrs. Jarley's Waxarenoes played to the gallery, to the pit, and to the house, until, when the curtain was rung down, it was the unanimous verdict of the American people that those railroad treasuries must be "chucked over."

The treasuries were "chucked over."

Hundreds of millions of railroad stocks which week before last were owned by the people, are now owned by the "System"-at hundreds of millions less than they are worth-hundreds of millions less than they will sell

Down at 26 Broadway, the "System's" home, there will be more laughing vent cracks in the wall when the King and the Prince talk it over-when the Prince recounts how he put affoat the story of a broak with "Standard Oil"; of a row with Kuhn, Loeb; of his exhausted margins and his slaughtered accounts-put them affoat at just the time they were most needed to demoralize prices for the marketing of the to-be "chucked over" tents-when the King tells how, just at the right moment, when it was becoming difficult to give away stocks, the worst breaking ones in the lot were Amalgamated Copper and other "Standard Oil" pets and "the Harrimans."

It is over now—the coup of the age has been jigged to a marbleized finish—the long delayed order peals forth "On with the dance." "Let joy-spell it with a 'Gooy'-be unconfined."

Thus it is that even the lambs can buy Americans with impunity-for a few days-Saint Paul and Union Pacific for 200, Reading for 160, Amalgamated for 160, and the rest for trust-us-to-keep-step prices.

In the meantime the telephone between the tents of that greatest general of Frenzied financiers and his fiercest "Your-commands-are-obeyed" Prince, tingled every hour throughout the day and throughout the night with the merry message "is there anything else the President wants 'chucked over'?"

THOMAS W. LAWSON.

NOTES

1. A few days before the panic Henry H. Rogers, King of "Standard Oil" and ruler of the "System," borrowed \$10,000,000 for one of his railroads, giving short time notes carrying 6% direct and trimmings up to 71/2% annual interest. The notes were gilt edge-they carried King Rogers's personal endorsement in addition to a deposit of \$30,000,000 of collateral security. King Rogers caused the fact that he had borrowed at such disasrous rates to be advertised throughout the world.

2. The panic raged for two days, and yet not a word of encouragement from a prominent "System" Frenzied financier. Instead, undenied stories were passed from mouth to mouth by the "System's" prominent agents that "Standard Oil" had broken with Prince Harriman; that Kuhn, Loeb had called all of his accounts and that the deluge of Saint Paul, Union Pacific, Atchison, Southern Pacific, Southern Railway and Reading was Harriman being sold out.

3. When the panic was at its height, just before the close Thursday, there came a deluge of Amalgamated at fifteen points (95-80) lower than the then low price (115-95), with a report that this was proof "Standard Oil" was overboard.

4. At the close Thursday the losses ran into so many hundreds of millions as to make it impossible for a third of the prominent New York, Boston and Philadelphia houses to pull through-if the losses were those of individuals. Thursday night many prominent houses were preparing assignment papers—three in Boston—when the word was 'iven "the coup is complete-and over."

5. Not an American house failed.

6. Friday, after stocks had recovered fifteen points, all the prominent "System" Frenzied financiers loudly told the "good stories." Prince Harriman in the press of America and Great Britain "laughed at the absurdity of the panic yarns."

7. One New York Stock Exchange broker sold for four prominent houses hundreds of thousands of sta--of Southern Pacific, Atchison, Saint Paul, Union Pacific, Reading and other rails. The Certicates turned over to him for delivery are new, unpinholed and uncreased.

"FRIDAY, THE THIRTEENTH."

My book just issued, the European edition of which is now on sale, not only tells of the coming of what came last week, but showed to the minutest details how it can at any time come again. I have placed in my publishers' hands \$5,000 to be paid by them to anyone who can refute any part of the formula therein worked out a formula which shows that any member of the New York Stock Exchange can, at any time, without risking a dollar of his capital, bring about a panic condition such as prevailed last week and make for himself a sure profit of \$10,000,000 to \$50,000,000 in a single day.

I also offer \$5,000 to the daily paper which prints the best review of this book; also \$5,000 to the weekly or monthly paper which prints the best review.

I am spending a number of times my entire revenue from the book to get the message it contains into the minds of the people of the world. "Friday, The Thirteenth," although just out, is meeting with the most phenomenal sale in America.

Last week's panic is now misting the dead past. After American stocks have in the next few days mounted to new high prices its successor will come cycloning along the pike. European investors should read "Friday, The Thirteenth," and be prepared to view it from the fence instead of the middle of the road.

Boston, March 18, 1907.